phosphate and bicycle production were mentioned as new prospects for Indian Joint ventures in Vietnam.

World Bank Assistance for Building Construction Industry

4941. SHRI DATTATRAYA BANDARU:
SHRI PRABHU DAYAL KATHERIA:

Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank has offered financial assistance for the building construction industry in the country;

(b) if so, the details thereof;

(c) the terms and conditions of the above offer; and

(d) the reaction of the Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR). (a) No, Sir.

(b) to (d). Question does not arise.

Lending to Real Estate Sector by Banks

4942. SHRI DATTATRAYA BANDARU:
SHRI CHETAN P.S. CHAUHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has directed banks to freeze their lending to the real estate sector at levels prevailing on October 9, 1991;

(b) if so, the details thereof and the reasons therefor; and

(c) its likely effect on housing problem being faced by the public?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir.

(b) As part of the credit policy for the second half of 1991–92, banks are required to ensure that effective from October 9, 1991, there is no increase in the credit outstanding to certain sectors which include real estate loans. The underlying objective of the measure is to ensure that speculative activities in certain sectors which include real estate, are not supported by the banking system

(c) Loans provided by banks under the target for housing finance i.e. 1.5 per cent of banks' incremental deposits as on the last reporting Friday of March, 1991 over the corresponding figures of last reporting Friday of March, 1990, are not covered by the restrictions.

Foreign Investment

4943. DR. LAXMINARAYAN PANDEYA: Will the Minster of COMMERCE be pleased to state:

(a) whether many Export Organisations have represented to the Government that in order to facilitate foreign investment in the country the decision on the investors applications should be made known within a short time frame;

(b) if so, the details thereof; and

(c) the reaction of the Government thereto?